

31st March, 2021

BSE Limited

1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001
BSE scrip code: 500302, 912460

National Stock Exchange of India Limited

Exchange Plaza, 5th floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE symbol: PEL

Dear Sir/ Madam,

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') and Securities and Exchange Board of India's circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015

Dear Sir/ Madam,

In accordance with the provisions of Regulation 30 of the SEBI Listing Regulations and SEBI's circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, we wish to inform you that Piramal Pharma Limited ('PPL'), subsidiary of the Company has entered into an agreement to acquire 100% stake in Hemmo Pharmaceuticals Private Limited ('Hemmo') for an upfront cash consideration of Rs.775 crores and earn-outs linked to achievement of milestones ('the Acquisition'). Consequent to this Acquisition, Hemmo would become a wholly owned subsidiary of PPL.

Hemmo develops and manufactures peptide APIs and markets these to pharma companies in both domestic and global markets. Hemmo's portfolio covers 30+ APIs and custom synthesis services. Hemmo's turnover during financial years 2019-20 was Rs. 85cr. Its manufacturing facility is located at Turbhe, which is certified by the USFDA, EQDM, etc., while its R&D facility is located at Thane which focuses on process development.

The Acquisition is not a related party transaction and the promoter/ promoter group/ group companies do not have any interest in the entity being acquired. The Acquisition would be subject to completion of condition precedents and customary regulatory approvals. We expect the deal to be completed within next 4 to 6 weeks.

Enclosed herewith is a press release being issued by PPL in this regard.

This is for your information and appropriate dissemination.

Thank you.

Yours truly,

For Piramal Enterprises Limited

Bipin Singh
Company Secretary

Encl.: a/a

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

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PRESS RELEASE

Piramal Pharma Ltd. To Acquire 100% Stake in Hemmo Pharmaceuticals, a Leading Indian Manufacturer of Peptide APIs

- *The acquisition will add peptide API development and manufacturing capabilities*
- *Peptide drugs are growing significantly in oncology and metabolic therapies*
- *Piramal's integrated drug substance and drug product offering will now include peptides*

Mumbai, India | March 31, 2021: Piramal Pharma Limited's (PPL) Contract Development and Manufacturing Organization (CDMO), Piramal Pharma Solutions (PPS), announced today that PPL has entered into an agreement to acquire a 100% stake in Hemmo Pharmaceuticals Pvt Ltd. (Hemmo) for an upfront consideration of INR 775 crores and earn-outs linked to achievement of milestones.

As PPS continues to expand and grow its capabilities and position as a leading CDMO, this acquisition marks PPS' foray into the development and manufacturing of peptide APIs, a capability that complements PPS' existing service offering. Hemmo is one of the few pure-play synthetic peptide API manufacturers in the global marketplace. With the addition of Hemmo's capabilities, PPS will gain access to the growing peptide API market and enhance its ability to offer integrated services to its customers globally.

Hemmo is one of India's largest manufacturers of synthetic peptides with a legacy of more than thirty-eight years in business supplying peptide products and custom peptide synthesis. Hemmo has R&D capabilities and a world-class GMP manufacturing facility that has been inspected and deemed compliant by US, EU, and Asian regulatory agencies. The company has strong expertise in both solution phase and solid phase synthesis of peptides.

Nandini Piramal, Chairperson, Piramal Pharma Limited said, "Hemmo has demonstrated excellence and a great quality track record with a differentiated and hard to replicate capability. Once welcomed into the PPL family, it will be another example of a distinctive offering to attract and delight customers. This is the third Pharma acquisition this fiscal year, and yet another example of the implementation of our profitable growth strategy."

Peter DeYoung, CEO, Pharma Solutions, Piramal Pharma Limited said, "During the past decade, peptide drugs have seen increased use in oncology, treatment of diabetes and obesity. The growth in therapies for rare diseases and orphan drugs has also increased the need for peptides. This acquisition enhances our ability to provide integrated solutions that our customers need and further expands ways in which we can help reduce the burden of disease on patients."

Madhu Utamsingh, Promoter and Managing Director of Hemmo said, "We are very excited about this transaction and believe PPS is an ideal partner to take the business through its next phase of growth. Hemmo's employees and customers have been core to the business and I strongly believe, will benefit from PPS' expertise in providing integrated services globally."

The acquisition is expected to add more than two-hundred and fifty employees to PPS, including several PhD scientists and a Quality team of more than sixty. The acquisition agreement is subject to customary regulatory closing conditions.

Kotak Mahindra Capital Company Ltd served as financial advisor and Economic Laws Practice (ELP) served as legal advisors to PPL on this transaction. Torreya Partners India LLP served as financial advisor and Desai & Diwanji, Mumbai Office served as legal advisors to Hemmo Pharmaceuticals and selling shareholders on this transaction.

About Piramal Pharma Solutions

Piramal Pharma Solutions (PPS) is a Contract Development and Manufacturing Organization (CDMO), offering end-to-end development and manufacturing solutions across the drug life cycle. We serve our clients through a globally integrated network of facilities in North America, Europe and Asia. This enables us to offer a comprehensive range of services including drug discovery solutions, process & pharmaceutical development services, clinical trial supplies, commercial supply of APIs and finished dosage forms. We also offer specialized services such as development and manufacture of highly potent APIs, antibody drug conjugation, sterile fill/finish with and without containment, and potent solid oral drug product. Our capability as an integrated service provider & experience with various technologies enables us to serve innovator and generic companies worldwide.

For more information, please visit: www.piramalpharmasolutions.com | Social Media: [Twitter](#), [LinkedIn](#)

About Piramal Pharma Ltd.

Piramal Pharma Limited (PPL), a subsidiary of Piramal Enterprises Limited (PEL), offers a portfolio of differentiated products and services through end-to-end manufacturing capabilities across 14 global facilities and a global distribution network in over 100 countries. PPL includes: Piramal Pharma Solutions, an integrated Contract Development and Manufacturing Organization (CDMO); Piramal Critical Care, a complex hospital generics business; and the Consumer Healthcare business, selling over-the-counter products in India. In addition, PPL has a joint venture with Allergan, a leader in ophthalmology in the Indian formulations market. In October 2020, PPL received 20% strategic growth investment from the Carlyle Group.

For more information visit: www.piramal.com, [Facebook](#), [Twitter](#), [LinkedIn](#)

About Hemmo Pharmaceutical Pvt Ltd.

Hemmo Pharmaceuticals was founded by Late J. Hemrajani in 1979. Headquartered in Mumbai, Hemmo develops and manufactures peptide APIs. Its portfolio covers 30+ APIs including generic peptides, peptide NCEs and peptides in clinical development which it offers to pharma and research companies in both domestic and global markets. Its manufacturing facility located at Turbhe is certified by the USFDA, EDQM, WHO and other international regulatory agencies while its R&D facility located at Thane focuses on process development. Madhu Utamsingh is the current Managing Director.

For more information visit <https://www.hemmopharma.com/>

Piramal Enterprises Ltd

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